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SO NASSAU STREET

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160 Broadway. Manhattan.

The Trust Company of America 87-43 Wall St., New York, COLONIAL BRANCH: LONDON OFFICE: 222 Broadway. 95 Gresham St., London, E. C.

RAILROAD EARNINGS. | Mobile and Ohlo: 1908. Changes. Second week August ... \$155,001 Dec. \$27,776 From July 1... 1,025,856 Dec. 228,303 Minneapolis. St. Paul and Sault Ste. Marie: Second week August ... \$217,690 Dec. \$18,686 From July 1... 1,857,833 Dec 204,867 Louisville and Nashville: Second week August ... \$824,240 Dec. \$141,120 From July 1... 5,168,585 Dec. 871,867 Central of Georgia: Second week August ... \$178,200 Dec. \$28,000 From July 1... 1,276,300 Dec. \$12,300 KANSAS CITY SOUTHERIN.

The Kansas City Southern Hallway Company 

 
 Net earnings.
 \$288,702
 Dec.
 \$29,902

 Faxes.
 29,528
 Inc.
 11,096

 Balance.
 \$259,174
 Dec.
 \$40,988
 BOSTON AND MAINE.
The Boston and Maine Railroad Company reports for the year ended June 30 last as follows:
Chapter. Net earnings \$10.394.852 Dec. \$1,106.067 Deductions 9,642,856 Inc. 741,682 E Surplus...... \$751,496 Dec.\$1,847,699

There was no change in the New York copper market yesterday. New York prices

 
 Were:
 Wednesday.
 Yesterday.

 Copper, lake
 1354@14
 1354@14

 Copper, electro
 1354@1374
 1354@13

 Copper, casting
 1356@1.374
 1354@13

 Tin
 20.00
 220.00

 Speller
 4.65
 4.70
 4.574@4.6254

 London trices
 Asserting
 4.574@4.6254
 4.574@4.6254
 London prices were: Wednesday.

FINANCIAL AND COMMERCIAL.

THURSDAY, July 20. Whatever else might he said of to-day's market no fault could be found with it on the ground of lack of variety. It had periods of decided weakness and pronounced strength, of extreme duluess and feverish activity, and the net result was that the active stocks about held their own at the close as compared with last night's closing figures, the most notable exception to this being substantial gains in the Harriman issues, with a new high record for Southern Pacific, which closed at its top price, while Union Pacific scored a gain of more than a point and closed practically at its best figure. The opening showed only small price changes, these, however, being mostly on the side of decline, and during the first hour the market developed no particular tendency, merely backing and filling with a comparatively small volume of business. In the second hour, however, prices fell off sharply following a break in the Rock Island issues and in the 5 per cent. bonds of the Chicago, Rock Island and Pacific Railroad, which are secured by deposit of St. Louis and San Francisco common stock, all these issues being affected by a report that the St. Louis and San Franc had been obliged to pay a rate of 6 per cent. on a loan obtained from one of the express companies. It was afterward stated officially that the rate was only 5 per cent.; and the unfavorable impression regarding the credit of the road obtained from the story in its original form being removed the bear pressure upon the stocks and bonds at once became less effective. New York Central was a little before noon almost as weak as the Rock Island issues, selling down to par for the first time in months, the bears raiding it in the expectation of finding stop loss orders, which, however, did not materialize in any quantity. The decline became general and most of the active stocks dropped down to lower prices than they had before touched in the present week, but the selling appeared to be of a different kind from that seen in the market yesterday and reflected principally operations for a decline by speculators and room traders rather than distribution of long stock. The effect of this change in the character of the selling was seen later, when about the middle of the afternoon prices began to harden, finally recovering their early losses, and in the case of the Harriman issues making large gains besides, with the short interest up prices upon itself in its eagerness to obtain what it needed to cover contracts Considering the extent to which prices had fallen from the highest levels of a couple of weeks ago it was entirely natural that there should have been a turning in the other direction, and it now remains to be seen whether the rally will be taken advantage of by large interests for further distribution of stocks.

As a result partly of the favorable crop weather, but to a greater extent of the threatened lockout in the Lancashire aninning trade, there was a sharp decline in the cotton market, but the grain markets were firm. Copper suffered another decline in London, falling 18s. 9d. below last night's closing level, but reports came from Pittsburg of increased activity in iron and steel circles. The annual report of the Boston and Maine raised the question of whether this road would be able to continue the payment of the present rate of dividend on its common stock, last year's results falling short by \$866,455 of the requirements of the 7 per cent. paid on this issue. The gross earnings of the road were \$39,748,549, a decrease of \$1,973,598, and the net \$10,394,352, a decrease of \$1,106,-067. Net earnings of Wells Fargo & Co., amounting to \$4,078,818 for the year, were smaller by \$235,086 than those for the year ended June 30, 1907. At a meeting of the directors of the National Lead Company the regular quarterly dividend of stock, and it was reported that business in lead and oils was better than at this time a year ago. There was considerable discussion of the election possibilities in Vermont and Maine, where the elections will be held some weeks ahead of those elsewhere in the country, and it was the consensus that if the Democrats should largely reduce the size of the usual Republican majorities in those two States the market would probably be visited by an election scare. No change was made in the Bank of England rate, and the institution presented a very strong return.

New York Stock Exchange Sales, Aug. 20. CLOSING PRICES OF UNITED STATES BONDS.

US 2s r. 103% 104% 4s reg. 120% 121% US 2s c. 104 105 2s reg. 101 101% 4s coup. 121% 122% 2s coup. 101 101% 2s amaii. 100% — Pan coup 102% 102% RAILROAD AND OTHER BONDS.

| Second | Color | Col

100 Am Gr Tw.. 8 1485 Am Ice Sec. 305g 3600 Am Loco... 56 100 Am Leos p. 107
500 Am Malt.... 8
800 Am Malt p. 451g
56800 Am Smelt.. 9484 0484+ 14 10768- 88 8114- 19 100 Am Smelt pl 0758 525 Am S Sc ph 8112 100 Am SPynew 3512 200 Am Sugar.. 135 1000 Am T & T.. 195 300 Am Tob pf. 9412 200 Am Wool p. 9212 4400 Abaconda. 47 3800 A T & S F p. 96 2200 Ralt & O. . . 9378 100 Balt & O pt. 8312 1300 Batt at 0 pl. 3312 1300 Battopilas. 308 900 Beth Steel. 23 8725 Bkn R T... 521s 1400 Can Pac... 1 7 278 1550 CenLeather 2858 2814 158 900 Ches & O... 4178 500 Chi & N W.159 100 Chi Gt W... 61g 61g 61g 19600 C M & St P.1488g 14014 1421g+ 1g 400 CMAStP ets 18614 135 100 CCC & St L 5818 55 551g- 8g 3600 Col Fuelel. 835g 800 Col &HC&I. 211g 2200 Col South.. 387a 600 Col Se 1 pf. 62 800 Cons Gas ... 13534 13419 458 Corn Pro R. 1914 100 Corn PR p., 7634 7684 1914+ 18 400 Del & Hud. 169 560 Distil Sec. 36 3578- 18 155 Dul SS&A.. 15 15 425 DSS&A pf.. 2314 2314 2314- 12 1200 Erie ..... 23 400 Erie 1st pf. 38 371g- 1g 28 - 78 300 Eric 2d pf. 2812 28 200 Fed Sug pf. 96 96 300 Granby...105 103 400 Gen Electric 143 148 20200 Gt Nor pf..1361g 135 2025 G N Ore ets 661g 6514 13619+ 14 100 Hock V pf.. 81 200 Harv'ster c.. 57 400 Harv'st'rep10384 10384 10384-- 14 100 Int Paper.. 101g 500 Int Pump., 2014 250 Inter-Met., 1119 100 Marine p... 21 1800 Mex Cent et 17 300 MSP455M11814 118 200 Minn & St L 29

stamped 1000...06 1000...103 W 1000...103 W 1000...103 W 1000...103 W 1000...088 W 1000...088 W 1000...088 W 1000...088 W 1000...088 W 1000...088 W 1000...089 W 1000...089 W 1000...089 W 1000...089 W 1000...089 W 1000...87 W 1000...98 W 1000...98

100 Allis Chat .. 1178

800 Allis Ch p., 3578

100 Am B Su... 1984

400 Am Can... 61s 1400 Am Car F.. 401s

500 Am Cet O.. 348

30400 Amai Cop. . 770g

800 III Central. 13678 13634 13634—114 100 III Cent rets 13578 13578 13578—18 2400 Inter-Met p 3234 31 3384+ 34 200 lows Cent.. 1714 17 17 - 14 1300 Ean C So... 2512 247s 253e+13e 100 K C So pf.. 57 57 57 - 14 100 K C Se pf.. 57 57 57 - 1 1600 Lou & Nach1081g 107 107 -2 21 21 -1 161s 161s- 14 200 Minn & St L 29 2819 29 + 14 100 M & St L p. 6612 6612 6619-1 2000 M K & Tex. 311g 31 3114-14 1700 Mo Pac... 553g 541g 55 - 14 22400 Nat Lead.. 853g 8314 85 - 14 500 Nat Lpf....104 1037g 104 500 Nat E&S... 105g 1014 105g+ 1g 200 N Y Air Br. 74 74 74 -11g 3114- 14 27300 NY Cent... 10278 100 10219+ 500 NYCSL.. 3712 3634 100 NYNAHH140 140 3712+ 12 100 Nor & W... 73 73 78 -1 34900 Nor Pac....14214 14034 14218- 18 2730 No Prots...131 12978 13019+ 12 1125 Ont & Wes. 42 4114 4178

100 Ont Silv.... 414 414 44+ 14 100 Pac Mail... 2412 2412 2412 14 8100 Penn RR... 12312 12278 12312 450 Jeo Gas.... 9512 95 100 PCC & SL.. 73 73 9512 73 -2 8412- 3 325 Press SC p. 96 400 Ry St Spg.. 43 1380 Rep Steel.. 2234 1350 Rep St pf... 78 7634 78 135200 Reading....12412 12212 12412+ 12 5400 Rock Isld.. 17 21300 Rock Ipf... 32

9012+ 12 34 Slose-Shef . 62 300 St L S F 2 p. 2412 2412 2412—112 2200 Sou Pac.... 9912 1618 9912+288 92200 Sou Pac... 9912 4618 200 Sou Peop...1 i 812 11812 11812 12 1100 Sou Ry Co.. 1918 1812 1918+ 18 1100 Sou Ry Co.. 1918 1819 300 So Ry Co p. 48 48 1000 Tenn Cop., 3712 3612 700 Tex Pac... 25 2434 1900 Third AV R 41 3812 200 Tol Rwys.. 834 836 1200 Tol SL&W p 5714 5612 900 Un Bag & P 812 814 6718Z 18 814Z 18 61 -3 100 Un B & P pf 61

1400 Un Pac. ... 1575g 15484 1571s+114 1400 Un Pac pf. 851g 85 8514 100 Un Rinp. 381g 381g 381s—11g 100 U S CI Pipe 27 27 100 US CI Pp. 76 76 600 US Rubi p.100 100 100 56400 US Steel p.10878 4458 458+14

1100 West'h'se.. 72 71 200 West U.T... 6814 55 1500 Wis Cent ... 2534 2319 2534+ 84 800 Wis Cpf.... 44 4284 44 Total sales of stocks, 725,200 shares.

CLOSING PRICES.

Adams Exp.. 181 Allis Ch'im'rs 1136 Allis Ch pf... 85% 12 Mackay pf... 6816 26 Manhattan...137 7716 Marine..... 7 Am B Sug ... 20 Am Can ..... 6 Am Can pf... 60 616 Mez Cent et., 1816 e1 Minn & St L. 26 40% M & St L pf. 64 10314 MSP & SSM...118 3434 MSP&SSM pf140 Am Cot Ofl ... 3414 Am Cot Oil p. 8 % 92 M K & T..... 81% Am Express...195 :15 M K & T pt... 68% Am Hide & L 416 Am H & L pf. 19 4% Mo Pacific.... 58% 21 Nash C & SL 110 Am Ice Secs. 30% Am Linseed.. 12 Am Lin pf... 23 3054 Nat Bis Co... 8814 25 Nat Lead.... 85 6836 1636 Nat Lead pf. . 10836 104 Am Loco pf. . 106 8 N J Central .. 195 4454 N Y A B ..... 74 Am M Crp pf 44% Am Smelt'g. 94%

L- Smelt pf. 107%

Am Steel Fot 8

Am St Fct pf 40 10 NYCAStL 1 p 92 48 NYCAStL 2 p 70 155 NYNH & H .. 140 94% Nor & West p 79 82 26 Nor Pacific...142% 142% #3 No Pac rects. 1301/2 47 Ont & West., 417/2 8816 Pacific Coast 70 98 Pac Coast 1 p 80 At T & S F. . 88 93 Pac Coast 2 p 70 93% Pacific Mail.. 24% Balt & Oh pf. 82 84 Penne RR.... 123%

3% Peo G L & C. 95% 23% Pittsburg C.. 11 52 Pittsburg C p 42 51% PCC & St L.. 72

Beth Steel pf. 50 Bk'yn R T. . . 51% Butterick.... 20 Can South'n. 64

Bid. Asked.

Chi Gt W (B). 9½ 10 | Rep Steel pf. 77% Chi & N. W. . . 189 | 159½ Rock Island. 16% Chi & N. W. . . 189 | 159½ Rock Island pf. 31½ Chi & St Pp. 142 | 142½ Sloss-Shof... 61½ Chi & St Pp. 142 | 142½ Sloss-Shof... 61½ Chi & St Pp. 47 | 142½ Sloss-Shof... 61½ Chi & St Pp. 47 | 142½ Chi & St Pp. 47 | 142½ Chi & St Pp. 142 | 142½ Chi OUT stmpd 3½ 3½ St L&SF2p 24
OUTp stmp 11½ 12 St LS W.... 16½
CCC & St L. 33 55 St LS W pf. 38½
CCC & St Lp 90 92½ St P & Om... 135 331/4 So Pacific... 999/ 22 So Pacific pf. 1183/ 34 Southern Ry. 19 62 So Ry pf.... 48 631/4 Tenn Cop.... 37 Total sales of bonds (par value), \$2,148,500. Col Fuel & I. 33% 33% Col & H C & I 21% 22 RAILROAD AND OTHER SHARES. Col So 2d pf. 58 Con Gas....135 136 Texas Pac... 25 Corn Pd Ref. 1916 1916 Third Av RR 41 Corn P Ref pf 77 79 T St L & W.. 251/2
Del & Hud...1891/2 171 T St L & W pf 589/2
Del L & W...510 520 Twin City.... 88
Den & R G... 261/2 271/2 Un Hag & P... 8 Den & R G pf 661/4 68 Un Bag & Pr. 5 64

Dis Secur... 351/4 36 Un Pacific...1571/4 1579/4

D S S & A ... 141/4 15 Un Pac pf... 85 851/4

D S S & A pf. 231/4 Union Ry Inv 201/4 211/4 D S S & A pf. 23½ 23½ Union Ry Inv 20½ Eric 1st pf... 27½ 23½ Un Ry Inv pf 37 Eric 1st pf... 27½ 37½ Un Cigar pf. 90 Eric 2d pf... 27½ 23½ U S C I Pipe. 26 Ped Min & S. 90 94½ U S C I P pf. 73½ Gen Elec Co.143 145 U S Rity & Im 48 Ge North pf. 136½ 136½ U S Red & R. 12½ Gt N Ore ctfs 66½ 66½ U S R & R pf. 32 Harvester ct. 55 57 U S Rubber. 23½ Harvester c pf. 135½ U S Rub 1 pf. 100 1 Hock V rects 82 85 U S Rub 2 pf. 70 Hock V rects 82 85 U S Rub 2 pf. 70
Hock Val p. 80 87 U S Steel.... 45%
Illinois Cent.136 136% U S Steel pf. 108%
Interb-Met... 1136 1114 Utah Copper. 44% Interb-Met p. 321/2 32% Va-Car..... 27 Int Paper.... 10 Wabssh ..... 12 Int Pump.... 25 Int Pump pf. 79 80 Wells-F Exp. Iowa Central 16% 17% West Maryld. 80 Wells-F Exp.251 300 West Un Tel. 5414 55 17278+118 Iowa Cent pf 33 2858-14 Kan City So. 25% 41 -1 Kan C So pf. 57 159 + 78 Lake E & W. 15 LE&Wpf., 43 Long Island. 40 Lou & Nash. 108 10814 Wis Cent pf. . 44 THE CURB MARKET.

There was another active and in the main strong market on the curb to-day. United Copper was one of the features, advancing steadily to 11%. Bay State Gas closed an eighth higher than yesterday at 3.7-16, although the high record of 31% was not passed. Transactions in detail in the market to-day were as follows:

Open-High-Low- Clos-

Sales. ing. 55300 Bay State Gas..... 376 800 British Col Cop.... 674 400 Boston Con Cop.... 1276 400 Boston Con Cop. 1276 1274 1284 1294 200 Butte Coal'n. 27 27 2954 2854 280 Butte New York. 294 294 294 294 296 200 Cobalt Central. 4094 42 40 40 3200 Con Arizona. 15 15 14 1.57 1.40 1800 Cumberland-Ely. 894 576 896 894 296 200 Central Foundry. 296 296 296 296 600 Central Foundry pf. 1514 1514 1516 1516 400 Chicago Subway. 2014 294 294 295 200 Davis-Daly Estate. 24 294 295 295 296 19 19 200 Davis-Daly Estate. 24 294 295 295 296 19 19 19 100 Goldfield Con . 69-16

2300 Miami Copper..... 10% 11 10% 150 Mon-Shoshone Con. .87% .87% .75 80 North Butte...... 83% 83% 83% 100 North Butte Ext... 7-16 7-16 
 6700 Nipissing Mines Co.
 9

 400 Nevada Smeit & M.
 136

 400 Nevada Con Min.
 15

 154
 154

5000 Am Writ Paper 5s... 85 28000 Central Foundry 6s. 67 5000 Nev Cons conv 6s... 155

CURB STOCKS CLOSING.

Cumberland-Ely...... 8%
Dominion Copper...... 2 

Ming Edward. 14

Manhattan Transit. 176

Mami Copper. 1096

Micmac Mining. 296

Mon-Shoshone Con. 96

Newada Con Mining. 1516 

Am Writing Paper 86..... 84 Am Steel Foundry 68..... 97 Consolidated SS 48...... 11 PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS. Am. Can Co. 6 644 Met W S El. 13 17
Am C C pf. 60 61 Met W S E pf. 4344 45
Am Rad. 130 180 Nat Biscuit. 8514 8514
Box Board 14 46 Nat Carbon. 71 724
Box Bo pf. 120 180 Nat Car pf. 106 1084
City Ry. 170 180 So Side El. 40 44
Dia Match 133 15894 Street's St Car 28 2896

DIVIDEND DECLARATIONS.

THE BOSTON MARKET.

Boston, Aug. 19.—The market for copper shares opened lower to-day, owing to lower prices from London for the metal. Selling orders caused prices to yield freely all around the list. Amalgamated, North Butte, Butte Coalition and Trinity were the more active issues. Industrials and rails were weak, in sympathy with the heavy tone of the New York market.

Butte Coalition.
Cal & Arizona.
Centennial.
Consolidated Mer.
Copper Range.
Daly West.
Franklin. 5 Phoeniz Con Cop. 442 Shamon 15%
217 Superior 24
56 Tamarack 72
1450 Trinity 199,
150 U S Smelter 11
1910 U S Smelter 11
1910 U S Smelter 197 46
260 Utah Copper 425
250 Utah Consolidated 46,
150 Victoria 53
200 Winona 7
5 Wolveline 143
270 Wyandot 256 3 Boston & Albany. 214½ 214½
10 Boston Elevated... 135 135
187 Boston & Malne... 128 128
13 Flichburg pf.... 185 135
6 Mass Electric... 130 10
21 N Y N H & H... 142 143 Amer Pneu pf. 1514 1
Amer Tet & Tet 1249 12
Amer Tet & Tet 1249 12
Am Agri Ch pf. 9314 9
Mass Gas pf. 86 8
Mexican Tet 6 1
New Eng Tet 113 11
Pullman 165 14

55 Mexican Tel. 6 6 810 New Eng Tel. 113 113 52 Pullman. 165 165 441 United Shoe M 5614 67 45 Un Shoe M pf. 28 28 50 United States Oil. 2614 2636 303 United Fruit. 13314 13314

MONEY AND EXCHANGE.

Money on call on the Stock Exchange today loaned at % and 1 per cent. and closed at
1 per cent. The ruling rate was % per cent.
The time money market was slightly higher.
Rates were a bit firmer at 2 per cent. for
sixty days, 2½@2½ per cent. for minety days,
3@3½ per cent. for four months, 3½@8½
per cent. for five months, 3½@4 per cent. for
six months and 4@4½ per cent. for seven,
eight and nine months. Commercial paper
was quoted at 3½@4½ per cent. for prime
single names and bills receivable; other
names 5 per cent.

Sterling exchange declined sharply under
pressure of drafts against grain in process
of exportatiom, rates closing at 4.848@4.8495
for sixty days, 4.862@4.8625 for demand bills
and 4.8635@4.8645 for cables. Francs were
quoted at 5.18½ less 5-46@5.18½; reichsmarks,
4.855.61 less 1-22@5.5-16 plus 1-64 and 94½@95.
Domestic exchange on New York: Bostendesport. Chicago-20c. discount.

tunde 3.81% less 1-1665-161% less 1-468 181%; reichsmarks, 3.81% less 6-4668.181%; reichsmarks, 3.85% less 6-4668.181%; reichsmarks, 3.85% less 1-262695-16 luis 1-46 and 941% 685.

Domestic exchange on New York; Boston-5c.—Briting, par: selling, 1-10c, premium. Hontreal—621% discount: New Orners.—Briting, par: selling, 1-10c, premium. Hontreal—621% discount: New Orners.—Briting par: selling, 1-10c, premium. Minne-apolis—63c, premium of par. Cinconstitute of the premium. St. Paul—50c, premium. San Francisco—51.10 premium.

Money in London, 162% per cent. Rate of discount in the open market for short bills, 15 per cent. and for three months bills, 1.7-16 per cent., and for three months bills, 1.7-16 per cent. Consols closed at 86% for money and 86% for the account. The Bank of England's minimum rate of discount was left unchanged to-day at 2½ per cent. The weekly statement of the bank shows the following changes: Total reserve increased £21,000, circulation decreased £21,000, other desposits decreased £27,000, circulation decreased £21,000, other despoits decreased £27,000, other despoits decreased £27,000, other despoits decreased £2,000, circulation decreased £2,000, other despoits decreased £2,000, circulation decreased £2,000 per cent. feet by the continue of the bank's reserve increased £2,000, public deposits increased £2,000 per cent. Final per cent. Final per cent. The weekly statement of the Bank of France 40 cent. St. per cent. The weekly statement of the bank is reserved for the continuence that decreased £2,000, other despoits decreased £2,000, oth

Sub-Treasury depit balance, \$1,558,211.
Commercial price of bar silver in New York, \$150. Silver in London, 23%d. Mexican silver dollars were quoted at 45@510.

DAILY TREASURY STATEMENT. WASHINGTON, Aug. 20.—The statement of the receipts and expenditures of the Treasury shows:

This day. This month. Fixed year.

Receipts......51,891,455 \$30,045,590 \$32,218,046
Expenditures...1,530,000 31,093,000 108,125,863 Surplus ... \$351,465 Def.\$1,041,410 \$25.910,847
The receipts from customs to-day were \$994.501:
from internal revenue, \$861,150, and miscellaneous,
\$35,814. National bank notes received for redemption, \$1,133,142.
The cash statement of the United States Treasurer for August 20 shows:

Gold coin and builton. \$150,000,000
TRUST FUND. \$150,000,000
TRUST FUND. \$1,327,150,669 GENERAL FUND. 

SUB-TREASURY STATEMENT. Gain to banks on day's transactions... \$1,485,000

TEURBAY, August 20.

Receipts of beeves were 1,375 head, all consigned direct to alaughterers. Feeling nominally steady, Dressed beef slow at 74,610c. per lb. for common to prime native sides; Teus beef at \$6.7c. London and Liverpool cattle and beef markets unchanged in sone or price. Shipments from this port to-day were 1,500 quarters of beef; none to-morrow.

Receipts of onives were 275 head, including 225 for butchers and 50 for the market. Feeling steady, Ordinary to prime veals sold at \$6,65.7b per 100 lbs.; a few choice at \$6; no buttermilks of grassers offered. Dressed calves firm; city dressed veals selling at \$6,15c.; country dressed at 75,612c.

Receipts of sheep and lambs were 8,589 head, including 8 cars for alaughterers and 164, for the market; making, with the stock carried over yesterday, 22 cars on sale. Sheep were dull and unchanged; lambs slow and 106,15c. lower; several oars of lambs were unsold at the close. Common

REAL QUOTATIONS

We have prepared a weekly list containing bids and offerings for our own account, covering selected issues of equipment bonds, high-grade short-term notes, New York City bonds, long and short, and long-term Railroad bonds which will be sent without charge to any bank, trust company or individual on request.

Write for Circular, "Q1"

Guaranty Trust Company
OF NEW YORK

ESTABLISHED 1864

Bond Department Banking Department
Trust Department Transfer Department
Foreign Department

THE GRAIN MARKETS.

Prices Up-Receipts Light-Cash Position Bullish-Large Chicago Interests Buying Wheat.

Wheat closed higher on better Liverpool cables than had been expected, the strong small speculative offerings, buying attributed to Patten and other leading Chicago inter-ests, scattered commission house buying

and covering of shorts.

Besides, the receipts do not increase. On the contrary the winter wheat movement at many points is shrinking.

Northwestern millers are said to be snapping up the arrivals of desirable wheat and paying big premiums. It is said that the mills are

bidding 5 to 6 cents over Minneapolis September for arrivals within twenty days. Some reports of disappointing threshing results were received from the American Northwest and also from Canada. Then too, the impending big spring wheat movement bugaboo seems to be losing its effect. The total primary receipts were only 518,000 bush., against 760,000 a year ago. A fair export inquiry was reported, though actual sales were smaller than recently. Bulls say the export business would be larger if the cash wheat was available. Some think that the scarcity of cash wheat is fikely to cause congestion in September.

Bartlett, Patten & Co. were buyers of September and December at Chicago to the extent of about 2,500,000 bush., it was said. Armour, Barrell, Logan, Harris and Chapit

Liverpool advanced 1 to 1%d. and Antwerp % to %d. Paris declined % to %c. while Berlin was %c. higher to %c lower. The stock at Minneapolis has decreased 200,000 bush. on the rise, however, there was scattered

ealizing and part of the improvement was lost. Some of the selling was attributed to Patten interests, but they are believed to have accumulated a considerable line again and are supposed to be expecting a further rise. Peavey, Shearson, Anight and Love

rise. Pearey, Shearson, Anight and Love were sellers.

Ine Argentine shipments were estimated at 1,200,000 bush, against 1,264,000 last week and 536,000 last year.

Optimistic crop accounts continued to come from Canada and not a few of the reports from the Dakotas and Minnesota were bearish. Le Count wired from Wanpeton, N.D.: "Wheat situation ten days early here. Snock thresning general by Saturday. Some new wheat moving. Good quality. Farmers seem inclined to sell at these prices. Think will be liberal movement."

Outside interest in the speculation is down to a minimum and sentiment, pfofessional as a rule, is still bearish, largely because of the expected big spring wheat movement, but at the moment the market has more of a two sided appearance than recently. Moss people look for narrow fluctuations for a time or until the spring wheat crop begins to move.

Corn advanced owing mainly to covering by Septemher shorts, who were nervous over the report that leading Chicago interests have completed arrangements to finance the cash corn next month. There was more or less commission house buying on unseasonably low temperatures, light receipts and offerings. The cash market was quiet.

Shearson, Hammill & Co. sold December and May. Bartlett, Patten & Co. bought May. Comstock bought December, Liverpool declined %d. The Argentine shipments were estimated at 1,200,000 bush., against 1,408,000 last week and 1,674,000 last year. The Price Current says crop prospects are encouraging.

Oats advanced with the rest of the list. Cash interests were buying. Shorts covered on small receipts. The cash market at the West was strong. Country offerings were small and no material increase in the movement-is expected in the near future. The rise brought out considerable long oats, causing some reactoin. The Price Current says the crop may not equal expectations. THE SPOT MARKETS.

Wheat firm. Sales, 160,000 bush., mainly for export. No. 2 red, \$1,02½; No. 1 Northern, Duluth, \$1,29½; No. 2 hard winter, \$1,06½, Futures closed ½ to ½c. higher. Estimated sales, 2,000,000 bush.

Corn quiet. Sales, 5,000 bush. No. 2 mixed, in elevator, 90c. No. 2, to arrive, nominal. Futures closed ½ to ½c. higher. Estimated sales, 25,000 bush.

Oats quiet. Sales, 30,000 bush. Natural white, 28 to 31 lbs., 54@55c. for new and 57@60c. for old. mixed, 28 to 32 lbs., 51½c. for new and 55@56c. for old.

Rye dull. No. 2 Western, \$4c., f. o. b. New York, and 77c., c. i. f. Buffalo.

Futures as follows:

Open- High- Low- Clos- Pres.

Open- High- Low-ing. est. est. -- 1014 1014 10114 -- 1039 1039 1038 8794 8794 8794 NORTHWEST RECEIPTS.

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**EXAMINATIONS & REPORTS** AMERICAN TRUST BLDG., CHICAGO kighema City, Okla. Mebile. Ala. San Diege. Cal.

Wheat:

MinneapolisSept. 1025/ 1021/4 Corn:

Ban. City. Dec. ... 5714 5784 5734 5734 574

St. Louis. Dec. ... 6174 613 6114 6114

St. Louis. Dec. ... 6174 613 6114 6114

Flour—Strong, but in light demand.

Spring—Patents: \$5.70@\$6.30; clears, \$4.256

\$4.80. Winter—Clears, \$3.65@\$3.90; straights,

\$4.10@\$4.40. Rye, \$4.20@\$4.80.

MISCELLANEOUS MARKETS.

Coffee Steady-Provisions Firmer. receipts continued on a liberal scale, the spot market was dull and there was more or less liquidation by tired holders. On the other hand the European markets were stronger, the weather in Brazil continued cold, frost was reported at one point there and local dealers continued to buy.

October. 5.50 5.60 5.32 5.50

Provisions—Lard was quiet and unchanged, Prime Western, \$9.70; refined Continent, \$9.90; South American, \$10.50. Pork was firm and in fair demand. Mess, \$176-\$17.50. Tallow was inactive. City, \$5.60. sales, 200 hogshes 's. Butter—Creamery, extras, 2520,23%c. Cheese—State, f. c., small, fanoy, 12c. Eggs—Western, firsts, 102,20c. CRICAGO, Aug. 20.—"Provisions ruled higher, mainly due to support from a large Western packer to October ribs and January product. The early improvement brought out rather liberal offerings from holders, and under same prices yielded somewhat. The closing was quiet. No particular change in shipping trade. September liquidation is expected to weaken prices."

Prices were as follows:

Open Sigh Low Clost Pres.

Open Righ Low-ing est est. 9.25 9.2714 9.2214 9.35 9.3714 9.8234 9.15 9.15 9.1234 SUGAR—Raw was quiet and unchanged. Centrifugal, 96 test, 4.03c.; muscovados, 89 test, 3.53c. Refined was steady and unchanged; granulated, 5.10c. less 1 per cent. for cash.
NAVAL STORES—Spirits of turpentine, 89c.
Common to good strained rosin, \$2.75.

ward S. Thomas as receiver of the Castle Braid Company, \$600, and Boessneck, Brossel & Co., \$25. It was alleged that he is insolvent and made an assignment on July 25. Judge Holt appointed Leo Oppenheimer receiver. Liabilities are \$7,000 and asset \$ \$2,100, consisting of stock \$1,600 and accounts

Judge Holt has appointed William Blau receiver in bankruptcy for Fein & Horowitz and the Fein-Horowitz Company, cloak manufacturers. 833 Broadway. Assets are estipert, doing business as the Pan American Bottling Company, 390 Grand street, show